

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

Owen Clancy and Jack Hornstein,

Plaintiffs,

v.

BlackRock Investment Management, LLC,
BlackRock Advisors, LLC, and
BlackRock International Limited,

Defendants.

Civil No. 3:14-cv-01165-JAP-DEA

RECEIVED

MAY - 6 2014

AT 8:30 _____ M
WILLIAM T. WALSH CLERK

BRENDAN FOOTE, in His Capacity as
Trustee on Behalf of the SEPARATE
PROPERTY TRUST U/A DTD 10-26-12,
Derivatively on Behalf of BLACKROCK
GLOBAL ALLOCATION FUND,

Plaintiff,

v.

BLACKROCK ADVISORS, LLC,

Defendant,

- and -

BLACKROCK GLOBAL ALLOCATION
FUND,

Nominal Defendant.

Civil No. 3:14-cv-01991-JAP-DEA

[Caption continued on next page]

AMY FOX, Derivatively on Behalf of
BLACKROCK EQUITY DIVIDEND FUND,

Plaintiff,

v.

BLACKROCK ADVISORS, LLC

Defendant,

- and -

BLACKROCK EQUITY DIVIDEND FUND,

Nominal Defendant.

Civil No. 3:14-cv-02097-JAP-DEA

**STIPULATION AND ~~[PROPOSED]~~ ORDER CONSOLIDATING CASES AND
ESTABLISHING A LEADERSHIP STRUCTURE FOR PLAINTIFFS' COUNSEL**

WHEREAS, on February 21, 2014, plaintiffs Owen Clancy and Jack Hornstein filed a complaint (the "*Clancy Action*") on behalf of the BlackRock Global Allocation Fund, Inc. against defendants BlackRock Investment Management, LLC, BlackRock Advisors, LLC, and BlackRock International Limited;

WHEREAS, on March 28, 2014, plaintiff Brendan Foote filed a complaint (the "*Foote Action*") on behalf of the BlackRock Global Allocation Fund against defendant BlackRock Advisors, LLC;

WHEREAS, on April 3, 2014, plaintiff Amy Fox filed a complaint (the "*Fox Action*") on behalf of the BlackRock Equity Dividend Fund against defendant BlackRock Advisors, LLC;

WHEREAS, on April 7, 2014, plaintiffs in the *Clancy Action* filed a motion to consolidate the *Foote Action* and the *Fox Action* with the *Clancy Action* and to appoint Lead and Local Counsel for plaintiffs (the "Motion") (Dkt. No. 10);

WHEREAS the *Clancy*, *Foote*, and *Fox* Actions (together, the “Related Actions”) are based on the same or substantially similar facts and allege the same or substantially similar violations of Section 36(b) of the Investment Company Act of 1940, 15 U.S.C. § 80a-35(b);

WHEREAS, in view of the common issues of law and fact involved in the Related Actions, the parties agree that consolidating the Related Actions will promote judicial economy and efficiency and minimize the expenditure of time and money by all parties involved;

WHEREAS the parties further agree that appointing a leadership structure for plaintiffs’ counsel in the Related Actions will promote judicial economy and efficiency by eliminating duplication and repetition of effort;

THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among the parties in the Related Actions through their undersigned counsel and subject to the Court’s approval, that:

1. The Related Actions are consolidated for all purposes pursuant to Fed. R. Civ. P. 42(a) and L. Civ. R. 42.1.
2. A Master Docket is established for the consolidated litigation, including any actions subsequently consolidated pursuant to this Order. Entries in the Master Docket shall be applicable to the consolidated litigation, and entries shall be made therein in accordance with the regular procedures of the Clerk of this Court, except as modified by this Order.
3. Every pleading or other filing made in the consolidated litigation shall bear the following caption:

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re BLACKROCK MUTUAL FUNDS
ADVISORY FEE LITIGATION

Master File No. 3:14-cv-01165-JAP-DEA

4. When an action involving common issues of law or fact is filed in or transferred to this Court, such action shall be consolidated with the Related Actions pursuant to Fed. R. Civ. P. 42(a) and L. Civ. R. 42.1. This Order shall apply to each such action which is subsequently filed in or transferred to this Court.

5. Plaintiffs shall file a consolidated complaint in the consolidated litigation. The schedule for plaintiffs to file a consolidated complaint and for defendants to answer, move, or otherwise respond to such complaint shall be as set forth in the Stipulation and Scheduling Order entered by the Court in the *Clancy* Action on April 15, 2014 (Dkt. No. 11).

6. The Court designates Zwerling, Schachter & Zwerling, LLP, 41 Madison Avenue, New York, NY 10010, to act as Lead Counsel for Plaintiffs in the consolidated litigation. Lead Counsel shall be generally responsible for coordinating the activities of plaintiffs' counsel in the consolidated litigation and shall:

a. determine (after consultation with other counsel as may be appropriate) and present (in briefs, oral argument, or such other fashion as may be appropriate, personally or by a designee) to the Court and opposing parties the position of plaintiffs on all matters arising during the consolidated litigation;

b. coordinate the initiation and conduct of discovery on behalf of plaintiffs consistent with the requirements of Fed. R. Civ. P. 26(b)(1) and (2), and (g), including the

preparation of joint interrogatories and requests for production of documents and the examination of witnesses in depositions;

c. enter into stipulations with opposing counsel necessary for the conduct of the consolidated litigation;

d. retain expert consultants and witnesses;

e. conduct settlement negotiations on behalf of plaintiffs;

f. delegate specific tasks to other counsel for plaintiffs in a manner to ensure that the consolidated litigation is conducted effectively, efficiently, and economically;

g. maintain detailed and contemporaneous time and expense records, and collect time and expense records from other counsel to plaintiffs;

h. budget and keep records of monetary contributions, as well as request contributions from other counsel to plaintiffs, to further the joint efforts on behalf of plaintiffs;

i. monitor the activities of other plaintiffs' counsel to ensure that schedules are met and unnecessary expenditures of time and funds are avoided; and

j. perform such other duties as may be incidental to the proper coordination of plaintiffs' activities in the consolidated litigation or as authorized by further order of the Court.

7. Plaintiffs' Lead Counsel is designated as the spokesperson for plaintiffs with respect to all substantive communications with the Court and with opposing counsel. Other counsel to plaintiffs may communicate on substantive matters with the Court or opposing counsel only if delegated to do so by Lead Counsel.

8. The Court designates Szaferman, Lakind, Blumstein & Blader, P.C. ("Szaferman"), 101 Grovers Mill Road, Suite 200, Lawrenceville, NJ 08648, to act as plaintiffs'

Local Counsel. Local Counsel will be primarily responsible for communicating with the Court and with other counsel, and shall perform such other tasks as may be delegated to it by Lead Counsel.

9. All counsel to plaintiffs shall maintain detailed and contemporaneous records of all time and expenses associated with their services in connection with the consolidated litigation.

10. Szaferman and all other counsel to plaintiffs shall report their hours, lodestar, time detail and expenses to Lead Counsel on a monthly basis in a form to be provided or in a manner requested by Lead Counsel, which report shall be received no later than the 10th day of the month following the reporting period.

11. Lead Counsel shall coordinate the activities of counsel to plaintiffs to avoid duplication and inefficiency in the filing, serving and/or implementation of pleadings and other court papers.

12. All counsel to plaintiffs will endeavor to ensure that there is no unnecessary duplication of the work performed.

Dated: May 2, 2014

/s/ Robert L. Lakind
By: Robert L. Lakind
SZAFERMAN, LAKIND,
BLUMSTEIN & BLADER, P.C.
Robert L. Lakind
Arnold C. Lakind
101 Grovers Mill Road, Suite 200
Lawrenceville, NJ 08648
Tel: (609) 275-0400
Fax: (609) 275-4511

Dated: May 2, 2014

/s/ Robin F. Zwerling
By: Robin F. Zwerling
ZWERLING, SCHACHTER
& ZWERLING, LLP
Robin F. Zwerling
Jeffrey C. Zwerling
Susan Salvetti
Andrew W. Robertson
41 Madison Avenue
New York, NY 10010
Tel: (212) 223-3900
Fax: (212) 371-5969

*Attorneys for Plaintiffs Owen Clancy and Jack
Hornstein*

Dated: May 2, 2014

/s/ Stephen J. Oddo
By: Stephen J. Oddo
ROBBINS ARROYO LLP
Brian J. Robbins
Stephen J. Oddo
Edward B. Gerard
Justin D. Rieger
600 B Street, Suite 1900
San Diego, CA 92101
Telephone: (619) 525-3990
Facsimile: (619) 525-3991

*Attorneys for Plaintiffs Brendan Foote, in His
Capacity as Trustee on Behalf of the Separate
Property TR U/A dtd 10-26-12, and Amy Fox*


Dated: May 2, 2014

/s/ Andrew Muscato
By: Andrew Muscato
SKADDEN, ARPS, SLATE
MEAGHER & FLOM LLP
(A Delaware Limited Liability Partnership)
4 Times Square
New York, NY 10036
Tel: (212) 735-3000
Fax: (212) 735-2000

Attorneys for Defendants

IT IS SO ORDERED.

Dated: May 5, 2014

A handwritten signature in black ink, appearing to read "J. Pisano", is written over a horizontal line.

Hon. Joel A. Pisano
United States District Judge